

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-031 (1 of 2)

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 02/08/23 Filing Description: Initial Listing of Tuesday and Thursday Weekly Options on E-mini Russell 2000 Index Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:

February 8, 2023

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of Tuesday and Thursday Weekly Options on E-mini Russell 2000 Index Futures Contracts.
CME Submission No. 23-031 (1 of 2)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of Tuesday and Thursday Weekly Options on E-mini Russell 2000 Index Futures contracts (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, February 26, 2023 for trade date Monday, February 27, 2023.

Section 1 – Contract Specifications

Contract Title	Tuesday Weekly Options on E-mini Russell 2000 Index Futures – Week 1-5 (European-Style) Thursday Weekly Options on E-mini Russell 2000 Index Futures – Week 1-5 (European-Style)
Contract Unit	\$50 * Russell 2000 Index
Minimum Price Increment / Financial Equivalent	CME Globex: Regular tick: 0.10 index points = \$5.00 for premium above 5.00 index points Reduced tick: 0.05 index points = \$2.50 for premium below 5.00 index points CME ClearPort: All price levels: 0.05 index points = \$2.50
CME Globex and CME ClearPort Codes	Tuesday Weekly Options: R1U, R2U, R3U, R4U, R5U Thursday Weekly Options: R1D, R2D, R3D, R4D, R5D
Trading and Clearing Hours	CME Globex: Pre-open: Sunday 5:00 p.m. - 6:00 p.m. Eastern Time/ET Monday – Thursday 5:45 p.m. - 6:00 p.m. ET Open: Sunday 6:00 p.m. – Friday 5:00 p.m. ET with a daily maintenance period from 5:00 p.m. - 6:00 p.m. ET CME ClearPort: Sunday 6:00 p.m. - Friday 6:45 p.m. ET with no reporting Monday - Thursday 6:45 p.m. – 7:00 p.m. ET
Rulebook Chapter	393A
Price Quotation	U.S. dollars and cents per index point
Listing Schedule	Two Tuesday weekly contracts listed at a time Two Thursday weekly contracts listed at a time

Initial Listings	Tuesday Week 1 (March 7, 2023), Tuesday Week 2 (March 14, 2023) Thursday Week 1 (March 2, 2023), Thursday Week 2 (March 9, 2023)
Termination of Trading	Trading of Tuesday Weekly Options terminates at 4:00 p.m. ET on Tuesday of the contract week Trading of Thursday Weekly Options terminates at 4:00 p.m. ET on Thursday of the contract week
Exercise Procedure	European Style. Exercisable only on expiration day. Contrarian instructions are prohibited.
Strike Price Listing Schedule	Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 100 index point increment plus dynamic strikes at 5 index point increment. When less than 96 days remain until expiration (DTE), additional strikes listed for 20% above the at-the-money strike and 40% below the at-the-money strike at 50 index point increment. When less than 66 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 20% below the at-the-money strike at 25 index point increment. When less than 35 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 10 index point increment. When less than 10 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 5 index point increment.
Settlement at Expiration	Option exercise results in a position in the underlying cash-settled futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 4:00 p.m. ET price fixing based on the weighted average traded price fixing (symbol RTF) of the E-mini Russell 2000 Index futures in the last 30 seconds of trading on expiration day (3:59:30 p.m.-4:00:00 p.m. ET) will be used to determine which options are in-the-money.
Settlement Procedure	Deliverable
Block Minimum Threshold	40 contracts – subject to a 15-minute reporting window
CME Globex Matching Algorithm	F-FIFO 100%

Section 2 – Index Administration and Governance

The Russell 2000, administered, calculated, and published by FTSE Russell, measures the performance of the small-cap segment of the US equity universe. The Index includes approximately 2,000 of the smallest securities of the larger Russell 3000 Index, based on both market capitalization and current index membership. The Index is intended to provide a comprehensive small-cap barometer.¹

The index is reconstituted annually on the last Friday in June after a designated rank day in May. On rank day, all eligible US securities are ranked by their total market capitalization. Companies must be listed on eligible stock exchanges to be considered for inclusion in the index and must pass investability rules.

As of November 28, 2022, the index comprises 1,954 constituent firms, with aggregate market capitalization of \$2.90 trillion.² The following statistics describe the distribution of index constituents in terms of their individual market capitalizations (in \$ mln):³

Largest	9,298
Average	1,485

¹ Description of the Index is adapted from the FTSE Russell methodology found here: <https://research.ftserussell.com/products/downloads/Russell-US-indexes.pdf>

² Source: Bloomberg

³ Statistics referenced below are sourced from Bloomberg with data as of November 28, 2022

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Median	997
Smallest	10

The largest single constituent signifies 0.39% of index weight. The largest 10 constituents represent 3.01% of index weight.

Section 3 – Index Evaluation

The Commodity Exchange Act (“CEA” or the “Act”) requires that security futures products, defined to comprise single stock futures and futures on narrow-based security indexes, shall be subject to the joint jurisdiction of the CFTC and the Securities Exchange Commission (“SEC”). Futures products for which the underlying references are broad-based security indexes remain under the sole jurisdiction of the CFTC.

Section 1a(35) of the Act defines a narrow-based index to be an index

- (i) which has nine (9) or fewer component securities; or
- (ii) in which any component security comprises more than 30 percent of the index’s weighting; or
- (iii) in which the 5 highest weighted component securities in the aggregate represent more than 60 percent of the index’s weighting; or
- (iv) in which the lowest weighted component securities comprising, in the aggregate, 25 percent of the index’s weighting have an aggregate dollar value of average daily trading volume of less than \$50,000,000 (or in the case of an index with 15 or more component securities, less than \$30,000,000).

The Russell 2000 Index fails to meet any of the criteria for consideration as a narrow-based index. *The Exchange has determined, therefore, that Options on E-mini Russell 2000 Index Futures shall be listed for trading under the sole jurisdiction of the CFTC.*

In respect of criterion (i), as of November 28, 2022, the number of Index components was 1,954 for the Russell 2000 Index. The number of Index constituents exceeds the 9-security minimum threshold.

In respect of criteria (ii), (iii), and (iv), Exhibit 1 displays summary statistics of daily data for the interval June 1, 2022 through November 30, 2022.

Exhibit 1 – CEA Section 1a(35) Narrow-Based Index Test for the Russell 2000 Index

Quantiles of empirical distributions of daily measures of index characteristics, June 1, 2022 to November 30, 2022 (“RTY” = Russell 2000 Index)

	<i>Criterion (ii)</i> <i>Index weight of largest index component</i> <i>(pct)</i>	<i>Criterion (iii)</i> <i>Aggregate index weight of largest 5 index components</i> <i>(pct)</i>	<i>Criterion (iv)</i> <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> <i>(\$ billions / day)</i>
	RTY	RTY	RTY
<i>Maximum</i>	0.67%	2.41%	\$15.07
<i>75 Pctl</i>	0.44%	1.73%	\$7.09
<i>Median</i>	0.42%	1.65%	\$6.17
<i>25 Pctl</i>	0.39%	1.58%	\$5.29
<i>Minimum</i>	0.36%	1.46%	\$1.50

Data Source: Bloomberg LLC

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in the left-hand panel of Exhibit 1. The entire distribution of daily outcomes resides well below the 30 percent threshold that would signify a narrow-based index. At no point does the Index's largest component stock even account for more than 1 percent of Index weight.

Similar results obtain for criterion (iii), shown in the middle panel of Exhibit 1. The distribution of aggregate weight of the Index's largest five component stocks also lies below the 60 percent threshold that would characterize a narrow-based index. In no instance do the largest five members of the Index account for more than 3 percent of Index weight.

Summary statistics for distributions of trading volume, shown in Exhibit 1's right-hand panel, demonstrate that the Index is not narrow-based in the sense of criterion (iv). The test procedure is to rank the Index's component stocks from smallest market capitalization to largest, then to identify Index components with smallest market capitalizations in sufficient number to account for 25 percent of Index weight. If the representative aggregate daily trading volume of such identified Index components were less than \$30 million, then the Index would be considered narrow-based.

For this Index, the typical pace of such trading volume consistently exceeds \$1 billion per day.

Exhibit 2 – Daily Total Volume of Stocks in Russell 2000 Index

Quantiles of Total Volume Traded in the Russell 2000 Index October 27, 2022 to November 28, 2022.

Date	Open	High	Low	Close	Adj Close	Volume
10/27/2022	1,816	1,832	1,805	1,806	1,806	4,687,320,000
10/28/2022	1,812	1,848	1,805	1,847	1,847	4,459,410,000
10/31/2022	1,839	1,855	1,834	1,847	1,847	4,820,620,000
11/1/2022	1,865	1,869	1,846	1,851	1,851	4,481,210,000
11/2/2022	1,845	1,862	1,789	1,789	1,789	4,899,000,000
11/3/2022	1,768	1,792	1,758	1,780	1,780	4,625,290,000
11/7/2022	1,808	1,815	1,794	1,810	1,810	4,341,620,000
11/8/2022	1,816	1,831	1,791	1,809	1,809	4,607,640,000
11/9/2022	1,796	1,797	1,757	1,760	1,760	4,645,010,000
11/10/2022	1,811	1,868	1,811	1,868	1,868	5,781,260,000
11/11/2022	1,873	1,900	1,873	1,883	1,883	5,593,310,000
11/14/2022	1,876	1,889	1,861	1,861	1,861	4,561,930,000
11/15/2022	1,886	1,906	1,878	1,889	1,889	5,015,310,000
11/16/2022	1,880	1,880	1,851	1,853	1,853	4,165,320,000
11/17/2022	1,837	1,840	1,821	1,839	1,839	4,051,780,000
11/18/2022	1,862	1,869	1,841	1,850	1,850	4,037,360,000
11/21/2022	1,843	1,843	1,829	1,839	1,839	3,850,690,000
11/22/2022	1,844	1,861	1,840	1,860	1,860	3,887,990,000
11/23/2022	1,858	1,869	1,852	1,864	1,864	3,279,720,000
11/25/2022	1,863	1,874	1,861	1,869	1,869	1,706,460,000
11/28/2022	1,857	1,858	1,827	1,831	1,831	3,615,430,000
					ADV	4,338,746,667

Data Source: finance.yahoo.com

Section 4 – Compliance with Core Principles

The Exchange has reviewed the designated contracts market core principles (“Core Principles”) as set forth in the Act and has identified that the new product terms and conditions certified herein may bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in this Contracts shall be subject to the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook. Trading activity in this Contracts shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The Contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash and futures market, which provides diverse participation and sufficient spot transactions.

The underlying reference Index of the Contracts is judged to be sufficiently broad in definition and scope to deter attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlements of expiring Contracts.

As of November 28, 2022, the Index had a market capitalization of \$2.90 trillion.⁴

Core Principle 4 – Prevention of Market Disruption

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. Trading activity in the Contracts certified herein shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department.

As with any new product that is listed on a CME Group designated contract market and that references a broad-based index of US equity share prices, moreover, trading in the Contracts shall be subject to price limits that are harmonized with the US equity market-wide limit-up-limit-down mechanism set forth in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934”⁵ and implemented under, e.g., New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

FTSE and Russell Indexes are covered by Section 20.3 – Regulatory Standard in the License Agreement for Index-Related Derivative Products entered into between Frank Russell Company, FTSE International Limited, and Chicago Mercantile Exchange Inc. on August 1, 2015.

20.3. If and to the extent that CME reasonably determines that any Index Data must be submitted by or for CME to a Regulator or to the Intermarket Surveillance Group (“ISG”), for compliance or surveillance purposes, the Licensors will make such data available, provided that CME reasonably assists and cooperates with Licensors to limit the scope of such disclosure to the extent permissible and to impose and comply with all protective or similar orders and confidentiality protections that may be available in the circumstances. The Licensors shall also provide Index Data to the Market Regulation Department of CME (“Market Regulation”) as may reasonably be needed by Market Regulation for the purpose of performing regulatory compliance functions for the CME Exchanges

⁴ Source: Bloomberg

⁵ Exhibit A, Securities Exchange Act Release No 67091, 31 May 2012 (77 FR 33498, 6 June 2012), as amended from time to time (U.S. Securities and Exchange Commission, SRO Rulemaking, National Market System Plans, File 4-631).

or market surveillance pursuant to Applicable Law, provided that CME gives not less than ten Business Days' notice (or in the event that it is not reasonably practicable for CME to give ten Business Days' notice, CME shall give notice as far in advance as reasonably practicable) of its request for any such information.

Core Principle 5 – Position Limits or Accountability

The Contracts shall be subject to a Position Reporting Level of 100 contracts and to an All-Month Position Limit of 120,000 contracts. Accordingly, as of market close on November 28, 2022, a hypothetical 120,000-lot Contract position would have signified notional Index exposure around \$10.99 bln (equal to (1,830.96 Index points) x (\$50 per Index point per contract) x (120,000 contracts)), representing less than 0.38% of Index market capitalization (\$2.90 trln).

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report (“SER”) that sets forth information with regard to specifications, terms, and conditions of the Contracts. In addition to such SER, daily trading volume, open interest, and price information for the Contracts shall be published on the CME Group website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish trading volumes, open interest levels, and price information daily of the Contracts on the CME Group website and through quote vendors.

Core Principle 9 – Execution of Transactions

The Contracts will be listed for trading on the CME Globex electronic trading platform and for submission of clearing via CME ClearPort. CME Globex provides for competitive and open execution of transactions and affords the benefits of reliability and global connectivity.

Core Principle 10 – Trade Information

All requisite trade information shall be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Transactions

The Contracts shall be cleared by CME Clearing, which is registered with the Commission as a derivative clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

Chapters 4 and 5 in the CME Rulebook set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in the Exchange's competitive trading venues and will apply to transactions in the Contracts.

Core Principle 13 – Disciplinary Procedures

Chapter 4 of the CME Rulebook provide for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contracts shall be subject to these provisions. The Exchange's Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in the Contract are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of the Contracts shall be subject to the arbitration provisions set forth in Chapter 6 of both the CME Rulebook, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

Appendix A provides amendments to CME Rulebook Chapter 393A in blackline format. Appendix B provides amendments to CME Rulebook Chapter 393A in clean format. Appendix C provides amendments to the Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 (“Trading Qualifications and Practices”). Appendix D provides amendments to CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges Table”). Appendix E provides amendments to CME Rule 589. Special Price Fluctuation Limits and Daily Limits Table. Appendix F provides the Exchange fees. Appendix G provides amendments to the Strike Price Listing and Exercise Procedure Table.

Pursuant to Section 5c(c) of the Act and Regulation 40.2(a), the Exchange hereby certifies that the Contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A Amendments to CME Rulebook Chapter 393A (blackline format)
Appendix B Amendments to CME Rulebook Chapter 393A (clean format)
Appendix C Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
Appendix D CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Appendix E CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table
Appendix F Exchange Fees
Appendix G Amendments to the Strike Price Listing and Exercise Procedure Table

Appendix A

CME Rulebook

(additions underscored; deletions ~~struck through~~)

Chapter 393A

Options on E-mini® Russell 2000® Index Futures

393A00. SCOPE OF CHAPTER

This chapter is limited in application to options on E-mini® Russell 2000® Index futures (“futures”). In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

393A00.A. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the U.S. Securities and Exchange Commission (“SEC”), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

393A00.B. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

393A01. OPTIONS CHARACTERISTICS

393A01.A. Contract Months, Trading Hours, and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 39302.I

In accordance with Rule 39302.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

393A01.B. Trading Unit

The trading unit shall be an option to buy in the case of a call, or to sell in the case of a put, one E-mini Russell 2000 Index futures contract (Chapter 393).

393A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$50.00 per option contract. Subject to Rule 393A01.C.1., the minimum price fluctuation shall be 0.1 Index points (equal to \$5.00 per option contract), for trades executed on CME Globex electronic trading platform, *provided that* trades at price levels equal to or less than five (5) Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$2.50 per option contract), and *provided that* trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade. For transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.05 Index points, regardless of the price level.

1. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable CME Globex minimum price fluctuation as set forth in this Rule, *provided that* for any option spread or combination that trades at a net premium of five (5) Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index

points. For spread and combination transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.05 Index points, regardless of the price level.

393A01.D. Underlying Futures Contract

1. American Style Options in the March Quarterly Cycle (“Quarterly options”)

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option’s expiration month.

Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

2. European Style Weekly Options

For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.

The Exchange shall not list a European style Fourth Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

3. European Style Monday Weekly Options

For any European style Monday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

The Exchange shall not list a European style Monday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

4. European Style Tuesday Weekly Options

For any European style Tuesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

The Exchange shall not list a European style Tuesday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

35. European Style Wednesday Weekly Options

For any European style Wednesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

The Exchange shall not list a European style Wednesday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

6. European Style Thursday Weekly Options

For any European style Thursday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

The Exchange shall not list a European style Thursday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

4. European Style Monday Weekly Options

For any European style Monday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

The Exchange shall not list a European style Monday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

75. European Style End-of-Month Options

For any European style End-of-Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End-of-Month option and for a February European style End-of-Month option.

Futures for delivery in June shall be the Underlying Futures Contract for a March European style End-of-Month option.

393A01.E. Exercise Prices

Transactions and exercise of options shall be conducted for options contracts as set forth in the [Strike Price Listing and Exercise Procedures Table](#).

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

393A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

393A01.G. Nature of Options

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 393A01.D.) at such option's exercise price (Rule 393A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

1. Quarterly Options

The buyer of a Quarterly option (Rule 393A01.D.1.) may exercise such option at any time prior to its expiration.

2. European Style Weekly Options, [European Style Monday Weekly Options](#), [European Style Tuesday Weekly Options](#), [European Style Wednesday Weekly Options](#), [European Style Monday Thursday Weekly Options](#), and [European Style End-of-Month Options](#)

The buyer of a European style Weekly option (Rule 393A01.D.2.), [a European style Monday Weekly option \(Rule 393A01.D.3.\)](#), [a European style Tuesday Weekly option \(Rule 393A01.D.4.\)](#), ~~or~~ a European style Wednesday Weekly option (Rule 393A01.D.5.), ~~or~~ a European style [Monday-Thursday Weekly option \(Rule 393A01.D.6.\)](#) or a European style End-of-Month option (Rule 393A01.D.7.) may exercise such option only at its expiration.

393A01.H. [Reserved]

393A01.I. Termination of Trading

1. Quarterly Options

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 393A01.D.1.).

2. European Style Weekly Options

Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the Friday designated by the Exchange as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style Second Weekly options, and such options shall expire, on the second Friday of such month.

Trading shall terminate in European style Third Weekly options, and such options shall expire, on the third Friday of such month.

Trading shall terminate in European style Fourth Weekly options, and such options shall expire, on the fourth Friday of such month. ~~If such Friday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Friday, provided that the Exchange shall not list European style Weekly options for trading in any such instance where the Business Day first preceding such Friday would be the last Business Day of the preceding calendar month.~~

The Exchange shall not list European style Fourth Weekly options for any month wherein the fourth Friday is the last Business Day of such month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

3. European Style Monday Weekly Options

Trading in any European style Monday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the Monday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Monday Weekly options, and such options shall expire, on the first Monday of such month.

Trading shall terminate in European style Second Monday Weekly options, and such options shall expire, on the second Monday of such month.

Trading shall terminate in European style Third Monday Weekly options, and such options shall expire, on the third Monday of such month.

Trading shall terminate in European style Fourth Monday Weekly options, and such options shall expire, on the fourth Monday of such month.

Trading shall terminate in European style Fifth Monday Weekly options, and such options shall expire, on the fifth Monday of such month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

4. European Style Tuesday Weekly Options

Trading in any European style Tuesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the Tuesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Tuesday Weekly options, and such options shall expire, on the first Tuesday of such month.

Trading shall terminate in European style Second Tuesday Weekly options, and such options shall expire, on the second Tuesday of such month.

Trading shall terminate in European style Third Tuesday Weekly options, and such options shall expire, on the third Tuesday of such month.

Trading shall terminate in European style Fourth Tuesday Weekly options, and such options shall expire, on the fourth Tuesday of such month.

Trading shall terminate in European style Fifth Tuesday Weekly options, and such options shall expire, on the fifth Tuesday of such month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

35. European Style Wednesday Weekly Options

Trading in any European style Wednesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the Wednesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Wednesday Weekly options, and such options shall expire, on the first Wednesday of such month.

Trading shall terminate in European style Second Wednesday Weekly options, and such options shall expire, on the second Wednesday of such month.

Trading shall terminate in European style Third Wednesday Weekly options, and such options shall expire, on the third Wednesday of such month.

Trading shall terminate in European style Fourth Wednesday Weekly options, and such options shall expire, on the fourth Wednesday of such month.

Trading shall terminate in European style Fifth Wednesday Weekly options, and such options shall expire, on the fifth Wednesday of such month.

~~If such Wednesday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day first preceding such Wednesday, provided that the Exchange shall not list European style Wednesday Weekly options for trading in any such instance where the Business Day first preceding such Wednesday would be the last Business Day of the preceding calendar month, in accord with Rule 393A01.D.3.-.~~

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for

termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

6. European Style Thursday Weekly Options

Trading in any European style Thursday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the Thursday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Thursday Weekly options, and such options shall expire, on the first Thursday of such month.

Trading shall terminate in European style Second Thursday Weekly options, and such options shall expire, on the second Thursday of such month.

Trading shall terminate in European style Third Thursday Weekly options, and such options shall expire, on the third Thursday of such month.

Trading shall terminate in European style Fourth Thursday Weekly options, and such options shall expire, on the fourth Thursday of such month.

Trading shall terminate in European style Fifth Thursday Weekly options, and such options shall expire, on the fifth Thursday of such month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

4. European Style Monday Weekly Options

~~Trading in any European style Monday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the Wednesday designated as such option's expiration date. For a given calendar month:~~

~~Trading shall terminate in European style First Monday Weekly options, and such options shall expire, on the first Monday of such month.~~

~~Trading shall terminate in European style Second Monday Weekly options, and such options shall expire, on the second Monday of such month.~~

~~Trading shall terminate in European style Third Monday Weekly options, and such options shall expire, on the third Monday of such month.~~

~~Trading shall terminate in European style Fourth Monday Weekly options, and such options shall expire, on the fourth Monday of such month.~~

~~Trading shall terminate in European style Fifth Monday Weekly options, and such options shall expire, on the fifth Monday of such month.~~

~~If such Monday is not a scheduled Business Day, then trading in expiring options shall be scheduled to terminate on the Business Day next following such Monday, provided that the Exchange shall not list European style Monday Weekly options for trading in any such instance where the Business Day next following such Monday would be the last Business Day of the calendar month, in accord with Rule 393A01.D.4.)~~

~~If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.~~

75. European Style End-Of-Month Options

Trading in any European style End-of-Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the last Business Day of such option's expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

393A01.J. [Reserved]

393A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of options.

393A02.A. Exercise of Option by Buyer

1. Quarterly Options

Any Quarterly option (Rule 393A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 5:30 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 5:30 p.m. on the last day of trading in such option (Rule 393A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 5:30 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 393A01.D.) on the last day of trading in such option (Rule 393A01.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

2. European Style Weekly Options, European Style Monday Weekly Options, European Style Tuesday Weekly Options, European Style Wednesday Weekly Options, European Style Thursday Weekly Options~~European Style Monday Weekly Options~~, and European Style End-of-Month Options

Any European style Weekly option (Rule 393A01.D.2.), European style Monday Weekly option (Rule 393A01.D.3.), European style Tuesday Weekly option (Rule 393A01.D.4.), ~~European style Wednesday Weekly option (Rule 393A01.D.53.)~~, European style Thursday Weekly option (Rule 393A01.D.6.), ~~European style Monday Weekly option (Rule 393A01.D.4.)~~ or European style End-of-Month option (Rule 393A01.D.75.) may be exercised only at, and not before, expiration of such option.

Following termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule 393A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option, as follows:

Tier 1

Such Fixing Price shall be based on the volume-weighted average price of transactions in such Underlying Futures Contract on the CME Globex electronic trading platform between 2:59:30 p.m. and 3:00:00 p.m. (or between 11:59:30 a.m. and noon in the case of an early scheduled close of the Primary Listing Exchange) ("reference interval").

Tier 2

If no such transaction occurs during the reference interval, then such Fixing Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the reference interval, *provided that* the Fixing Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.20 Index points.

Tier 3

If such Fixing Price cannot be determined pursuant to Tier 1 or Tier 2, or if an unscheduled nonregulatory halt in CME Globex trading in such Underlying Futures Contract occurs between 2:58:00 p.m. and 3:00:00 p.m., then such Fixing Price shall be based on the average transaction price during the reference interval of the CME E-mini® Russell 2000® Index Futures contract (Chapter 393) for the same delivery month as such option's Underlying Futures Contract (Rule 393A01.D.).

Tier 4

If such Fixing Price cannot be determined pursuant to Tier 1, Tier 2, or Tier 3, then the Exchange, in its sole discretion, shall set such Fixing Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1, Tier 2, or Tier 3 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Fixing Price value shall be rounded to the nearest integer multiple of 0.01 Index points. Such Fixing Price, so rounded, shall be used to determine whether an option expires in the money or out of the money.

If, at the time such Fixing Price is scheduled to be calculated in respect of expiring options, the Primary Listing Exchange (Rule 393A00.A.) is subject to a Regulatory Halt (Rule 393A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 39302.I., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price in respect of such option shall be calculated in accordance with the corresponding provisions of this Rule, on the basis of a reference interval beginning at 8:30:30 a.m. and concluding at 8:31:00 a.m. If, during any portion of the 30-second period from 8:30:30 a.m. – 8:31:00 a.m. CT, there is a Level 1 or Level 2 Regulatory Halt in effect, the Fixing Price shall be calculated using trades consummated during the 30-second period commencing with the lifting of such Regulatory Halt. If a subsequent Regulatory Halt is declared during this 30-second period, the calculation of the Fixing Price shall be based strictly on those trades consummated prior to such subsequent Regulatory Halt.

For the avoidance of doubt, in the event there is a Level 1 or Level 2 Regulatory Halt during the time period of 8:30:30 – 8:31:00 am CT, no trades during that time period (8:30:30 – 8:31:00 am CT) will be used in the calculation of the Fixing Price.

An expiring call option shall be in the money if the corresponding Fixing Price is at or above such option's exercise price, and shall be out of the money if the corresponding Fixing Price is strictly below such option's exercise price.

An expiring put option shall be in the money if the corresponding Fixing Price is strictly below such option's exercise price, and shall be out of the money if the corresponding Fixing Price is at or above such option's exercise price.

393A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 393A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option's Underlying Futures Contract (Rules 393A01.D.) if such option is a call, or a long position in such option's Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option's Underlying Futures Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

393A03. [RESERVED]

393A04. [RESERVED]

393A05.-29. [RESERVED]

(End Chapter 393A)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 393A

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Appendix B

CME Rulebook (effective February 27, 2023)

Chapter 393A **Options on E-mini® Russell 2000® Index Futures**

393A00. SCOPE OF CHAPTER

This chapter is limited in application to options on E-mini® Russell 2000® Index futures (“futures”). In addition to this chapter, options on futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referenced herein shall refer to and indicate Chicago time.

393A00.A. Primary Listing Exchange

For the purposes of this chapter a Primary Listing Exchange shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the U.S. Securities and Exchange Commission (“SEC”), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

393A00.B. Regulatory Halt

For the purposes of this chapter a Regulatory Halt shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631) and as implemented under New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

393A01. OPTIONS CHARACTERISTICS

393A01.A. Contract Months, Trading Hours, and Trading Halts

Options shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in options when trading is halted in the Primary Futures Contract Month pursuant to Rule 39302.I

In accordance with Rule 39302.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

393A01.B. Trading Unit

The trading unit shall be an option to buy in the case of a call, or to sell in the case of a put, one E-mini Russell 2000 Index futures contract (Chapter 393).

393A01.C. Minimum Fluctuations

Option prices shall be quoted in Index points. Each Index point shall represent \$50.00 per option contract. Subject to Rule 393A01.C.1., the minimum price fluctuation shall be 0.1 Index points (equal to \$5.00 per option contract), for trades executed on CME Globex electronic trading platform, *provided that* trades at price levels equal to or less than five (5) Index points may occur at price levels that are integer multiples of 0.05 Index points (equal to \$2.50 per option contract), and *provided that* trade may occur at a price level of 0.05 Index points irrespective of whether such trade results in the liquidation of positions for both parties to such trade. For transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.05 Index points, regardless of the price level.

1. Option Spreads and Combinations

Any option contract that trades as a component of a spread or combination shall be traded at a price that conforms to the applicable CME Globex minimum price fluctuation as set forth in this Rule, *provided that* for any option spread or combination that trades at a net premium of five (5) Index points or less, each option contract comprised within such spread or combination may trade in price increments of 0.05 Index points. For spread and combination transactions submitted for clearing via CME ClearPort, the minimum price increment shall be 0.05 Index points, regardless of the price level.

393A01.D. Underlying Futures Contract

1. American Style Options in the March Quarterly Cycle (“Quarterly options”)

For any American style option for which the expiration month is in the March quarterly cycle (i.e., March, June, September, or December), the Underlying Futures Contract shall be for delivery in such option’s expiration month.

Example: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a March Quarterly option.

2. European Style Weekly Options

For any European style Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

Examples: For a given year, futures for delivery in June shall be the Underlying Futures Contract for third (3rd) March, fourth (4th) March, first (1st) April, second (2nd) April, third (3rd) April, fourth (4th) April, first (1st) May, second (2nd) May, third (3rd) May, fourth (4th) May, first (1st) June, and second (2nd) June European style Weekly options. Futures for delivery in September shall be the Underlying Futures Contract for third (3rd) June and fourth (4th) June European style Weekly options.

The Exchange shall not list a European style Fourth Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

3. European Style Monday Weekly Options

For any European style Monday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

The Exchange shall not list a European style Monday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

4. European Style Tuesday Weekly Options

For any European style Tuesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

The Exchange shall not list a European style Tuesday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

5. European Style Wednesday Weekly Options

For any European style Wednesday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

The Exchange shall not list a European style Wednesday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

6. European Style Thursday Weekly Options

For any European style Thursday Weekly option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

The Exchange shall not list a European style Thursday Weekly option for trading in any instance where such option’s expiration would occur on the last Business Day of a month.

7. European Style End-of-Month Options

For any European style End-of-Month option, the Underlying Futures Contract shall be for delivery on the third Friday of the March quarterly cycle month next following such option’s expiration, subject to Rule 39303.A.

Examples: For a given year, futures for delivery in March shall be the Underlying Futures Contract for a January European style End-of-Month option and for a February European style End-of-Month option. Futures for delivery in June shall be the Underlying Futures Contract for a March European style End-of-Month option.

393A01.E. Exercise Prices

Transactions and exercise of options shall be conducted for options contracts as set forth in the [Strike](#)

[Price Listing and Exercise Procedures Table.](#)

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

393A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

393A01.G. Nature of Options

Upon exercise of a put option by the buyer of such option, the seller of such option shall incur the obligation to assume a long position in one Underlying Futures Contract (Rule 393A01.D.) at such option's exercise price (Rule 393A01.E.). Upon exercise of a call option by the buyer of such option, the seller of such option shall incur the obligation to assume a short position in one Underlying Futures Contract at such option's exercise price.

1. Quarterly Options

The buyer of a Quarterly option (Rule 393A01.D.1.) may exercise such option at any time prior to its expiration.

2. European Style Weekly Options, European Style Monday Weekly Options, European Style Tuesday Weekly Options, European Style Wednesday Weekly Options, European Style Thursday Weekly Options, and European Style End-of-Month Options

The buyer of a European style Weekly option (Rule 393A01.D.2.), a European style Monday Weekly option (Rule 393A01.D.3.), a European style Tuesday Weekly option (Rule 393A01.D.4.), a European style Wednesday Weekly option (Rule 393A01.D.5.), a European style Thursday Weekly option (Rule 393A01.D.6.) or a European style End-of-Month option (Rule 393A01.D.7.) may exercise such option only at its expiration.

393A01.H. [Reserved]

393A01.I. Termination of Trading

1. Quarterly Options

Trading in any Quarterly option shall terminate on the same date and at the same time as the termination of trading in such option's Underlying Futures Contract (Rule 393A01.D.1.).

2. European Style Weekly Options

Trading in any European style Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the Friday designated by the Exchange as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Weekly options, and such options shall expire, on the first Friday of such month.

Trading shall terminate in European style Second Weekly options, and such options shall expire, on the second Friday of such month.

Trading shall terminate in European style Third Weekly options, and such options shall expire, on the third Friday of such month.

Trading shall terminate in European style Fourth Weekly options, and such options shall expire, on the fourth Friday of such month.

The Exchange shall not list European style Fourth Weekly options for any month wherein the fourth Friday is the last Business Day of such month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

3. European Style Monday Weekly Options

Trading in any European style Monday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the Monday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Monday Weekly options, and such options shall expire, on the first Monday of such month.

Trading shall terminate in European style Second Monday Weekly options, and such options shall expire, on the second Monday of such month.

Trading shall terminate in European style Third Monday Weekly options, and such options shall expire, on the third Monday of such month.

Trading shall terminate in European style Fourth Monday Weekly options, and such options shall expire, on the fourth Monday of such month.

Trading shall terminate in European style Fifth Monday Weekly options, and such options shall expire, on the fifth Monday of such month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

4. European Style Tuesday Weekly Options

Trading in any European style Tuesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the Tuesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Tuesday Weekly options, and such options shall expire, on the first Tuesday of such month.

Trading shall terminate in European style Second Tuesday Weekly options, and such options shall expire, on the second Tuesday of such month.

Trading shall terminate in European style Third Tuesday Weekly options, and such options shall expire, on the third Tuesday of such month.

Trading shall terminate in European style Fourth Tuesday Weekly options, and such options shall expire, on the fourth Tuesday of such month.

Trading shall terminate in European style Fifth Tuesday Weekly options, and such options shall expire, on the fifth Tuesday of such month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

5. European Style Wednesday Weekly Options

Trading in any European style Wednesday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the Wednesday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Wednesday Weekly options, and such options shall expire, on the first Wednesday of such month.

Trading shall terminate in European style Second Wednesday Weekly options, and such options shall expire, on the second Wednesday of such month.

Trading shall terminate in European style Third Wednesday Weekly options, and such options shall expire, on the third Wednesday of such month.

Trading shall terminate in European style Fourth Wednesday Weekly options, and such options shall expire, on the fourth Wednesday of such month.

Trading shall terminate in European style Fifth Wednesday Weekly options, and such options shall expire, on the fifth Wednesday of such month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

6. European Style Thursday Weekly Options

Trading in any European style Thursday Weekly option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the Thursday designated as such option's expiration date. For a given calendar month:

Trading shall terminate in European style First Thursday Weekly options, and such options shall expire, on the first Thursday of such month.

Trading shall terminate in European style Second Thursday Weekly options, and such options shall expire, on the second Thursday of such month.

Trading shall terminate in European style Third Thursday Weekly options, and such options shall expire, on the third Thursday of such month.

Trading shall terminate in European style Fourth Thursday Weekly options, and such options shall expire, on the fourth Thursday of such month.

Trading shall terminate in European style Fifth Thursday Weekly options, and such options shall expire, on the fifth Thursday of such month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading and for option expiration, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

7. European Style End-Of-Month Options

Trading in any European style End-of-Month option shall terminate at 3:00 p.m., or at noon in the case of an early scheduled close of the Primary Listing Exchange (Rule 393A00.A.), on the last Business Day of such option's expiration month.

If the market in the Underlying Futures Contract for such option does not open on the day scheduled for termination of option trading, then trading in such option shall terminate, and such option shall expire, on the next day on which the market in such Underlying Futures Contract is open for trading.

393A01.J. [Reserved]

393A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of options.

393A02.A. Exercise of Option by Buyer

1. Quarterly Options

Any Quarterly option (Rule 393A01.D.1.) may be exercised by the buyer on any Business Day on which such option may be traded. To exercise such option, the clearing member representing the option buyer shall present an exercise notice to the Clearing House by 5:30 p.m., or by such other time as the Exchange may designate, on the day of exercise.

Any unexercised option shall expire at 5:30 p.m. on the last day of trading in such option (Rule 393A01.I.). Any option that is in the money, and that has not been liquidated or exercised prior to its termination of trading, shall be exercised automatically upon expiration, in the absence of contrary instructions. Such contrary instructions must be delivered to the Clearing House, by the clearing member representing the buyer of such option, no later than 5:30 p.m., or such other time as may be designated by the Exchange, on the last day of trading in such option.

A call option shall be in the money if the settlement price of such option's Underlying Futures Contract (Rule 393A01.D.) on the last day of trading in such option (Rule 393A01.I.) is strictly above such option's exercise price, and shall be out of the money if such settlement price is at or below such option's exercise price.

A put option shall be in the money if the settlement price of such option's Underlying Futures Contract on the last day of trading in such option is strictly below such option's exercise price, and shall be out of the money if such settlement price is at or above such option's exercise price.

2. European Style Weekly Options, European Style Monday Weekly Options, European Style Tuesday Weekly Options, European Style Wednesday Weekly Options, European Style Thursday Weekly Options, and European Style End-of-Month Options

Any European style Weekly option (Rule 393A01.D.2.), European style Monday Weekly option (Rule 393A01.D.3.), European style Tuesday Weekly option (Rule 393A01.D.4.), European style Wednesday Weekly option (Rule 393A01.D.5.), European style Thursday Weekly option (Rule 393A01.D.6.), or European style End-of-Month option (Rule 393A01.D.7.) may be exercised only at, and not before, expiration of such option.

Following termination of trading in expiring options, any such option that is in the money shall be automatically exercised by the Clearing House, and any such option that is out of the money shall be abandoned by the Clearing House. For the avoidance of doubt, no such option that expires in the money may be abandoned, and no such option that expires out of the money may be exercised.

Whether an option expires in the money or out of the money shall be determined by the Exchange, in its sole discretion, by reference to the Fixing Price of such option's Underlying Futures Contract (Rule

393A01.D.). The Exchange, in its sole discretion, shall set such Fixing Price on the last day of trading in such option, as follows:

Tier 1

Such Fixing Price shall be based on the volume-weighted average price of transactions in such Underlying Futures Contract on the CME Globex electronic trading platform between 2:59:30 p.m. and 3:00:00 p.m. (or between 11:59:30 a.m. and noon in the case of an early scheduled close of the Primary Listing Exchange) (“reference interval”).

Tier 2

If no such transaction occurs during the reference interval, then such Fixing Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the reference interval, *provided that* the Fixing Price calculation shall exclude the midpoint value for any such bid/ask spread that is wider than 0.20 Index points.

Tier 3

If such Fixing Price cannot be determined pursuant to Tier 1 or Tier 2, or if an unscheduled nonregulatory halt in CME Globex trading in such Underlying Futures Contract occurs between 2:58:00 p.m. and 3:00:00 p.m., then such Fixing Price shall be based on the average transaction price during the reference interval of the CME E-mini® Russell 2000® Index Futures contract (Chapter 393) for the same delivery month as such option’s Underlying Futures Contract (Rule 393A01.D.).

Tier 4

If such Fixing Price cannot be determined pursuant to Tier 1, Tier 2, or Tier 3, then the Exchange, in its sole discretion, shall set such Fixing Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract’s price and the Index, or application of Tier 1, Tier 2, or Tier 3 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

The resultant Fixing Price value shall be rounded to the nearest integer multiple of 0.01 Index points. Such Fixing Price, so rounded, shall be used to determine whether an option expires in the money or out of the money.

If, at the time such Fixing Price is scheduled to be calculated in respect of expiring options, the Primary Listing Exchange (Rule 393A00.A.) is subject to a Regulatory Halt (Rule 393A00.B.), and the Primary Futures Contract Month is limit offered at the maximum price limit permissible during such Regulatory Halt pursuant to Rule 39302.I., then (a) such option shall expire at 8:31 a.m. on the next following Business Day on which a Regulatory Halt is not in effect, and (b) the Fixing Price in respect of such option shall be calculated in accordance with the corresponding provisions of this Rule, on the basis of a reference interval beginning at 8:30:30 a.m. and concluding at 8:31:00 a.m. If, during any portion of the 30-second period from 8:30:30 a.m. – 8:31:00 a.m. CT, there is a Level 1 or Level 2 Regulatory Halt in effect, the Fixing Price shall be calculated using trades consummated during the 30-second period commencing with the lifting of such Regulatory Halt. If a subsequent Regulatory Halt is declared during this 30-second period, the calculation of the Fixing Price shall be based strictly on those trades consummated prior to such subsequent Regulatory Halt.

For the avoidance of doubt, in the event there is a Level 1 or Level 2 Regulatory Halt during the time period of 8:30:30 – 8:31:00 am CT, no trades during that time period (8:30:30 – 8:31:00 am CT) will be used in the calculation of the Fixing Price.

An expiring call option shall be in the money if the corresponding Fixing Price is at or above such option’s exercise price, and shall be out of the money if the corresponding Fixing Price is strictly below such option’s exercise price.

An expiring put option shall be in the money if the corresponding Fixing Price is strictly below such option’s exercise price, and shall be out of the money if the corresponding Fixing Price is at or above such option’s exercise price.

393A02.B. Assignment

For a given option contract, an exercise notice accepted by the Clearing House in accordance with Rules 393A02.A. shall be assigned by the Clearing House through a process of random selection to clearing members carrying open short positions in such option contract. A clearing member to whom such exercise notice has been assigned shall be notified thereof as soon as practicable following such assignment.

The clearing member to whom such exercise notice has been assigned shall be assigned a short position in such option’s Underlying Futures Contract (Rules 393A01.D.) if such option is a call, or a long position in such option’s Underlying Futures Contract if such option is a put. The clearing member representing the option buyer making exercise shall be assigned a long position in such option’s Underlying Futures

Contract if such option is a call, or a short position in such option's Underlying Futures Contract if such option is a put.

All such futures positions shall be assigned at a price equal to the exercise price of such option contract, and shall be marked to market (in accordance with Rule 814) on the Business Day on which the Clearing House accepts such exercise notice.

393A03. [RESERVED]

393A04. [RESERVED]

393A05.-29. [RESERVED]

(End Chapter 393A)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 393A

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Appendix C

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")**

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

Appendix D

**CME Rulebook
Chapter 5**

**(“Trading Qualifications and Practices”)
CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table**

(additions underscored)

Equity Options	Globex Symbol	Globex Non-Reviewable Ranges (NRR)
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<u>Tuesday Weekly Options on E-mini Russell 2000 Index Futures - Week 1-5 (European-Style)</u>	<u>R1U-R5U</u>	<u>The greater of the following:</u> <ul style="list-style-type: none"><u>•Delta multiplied by the underlying futures non-reviewable range</u><u>•20% of premium up to ¼ of the underlying futures non-reviewable range</u><u>•2 ticks</u>
<u>Thursday Weekly Options on E-mini Russell 2000 Index Futures - Week 1-5 (European-Style)</u>	<u>R1D-R5D</u>	

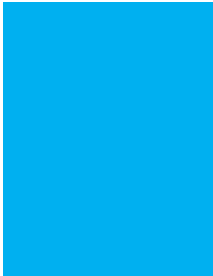
Appendix E

**CME Rulebook
Chapter 5**

(“Trading Qualifications and Practices”)

CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table

(additions underscored)

Product	Rulebook Chapter	Commodity Code	Primary / Associated	Associated With	Daily Price Limit	Dynamically Calculated Variant (Excluding Regular Trading Hours)
<u>Tuesday Weekly Options on E-mini Russell 2000 Index Futures - Week 1-5 (European-Style)</u>	<u>393A</u>	<u>R1U-R5U</u>	<u>Associated</u>	<u>RTY</u>	<u>Daily Price Limit Table</u>	
<u>Thursday Weekly Options on E-mini Russell 2000 Index Futures - Week 1-5 (European-Style)</u>	<u>393A</u>	<u>R1D-R5D</u>	<u>Associated</u>	<u>RTY</u>	<u>Daily Price Limit Table</u>	

Appendix F

Exchange Fees

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.36
	EFP	\$1.84
	EFR	\$1.84
	Block	\$0.37
	Delivery	\$0.09
	Exe Asn Future From	\$0.14
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.47
	EFP	\$1.96
	EFR	\$1.96
	Block	\$0.48
	Delivery	\$0.21
	Exe Asn Future From	\$0.26
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.45
Rule 106.H and 106.N Firms	CME Globex	\$0.45
	EFP	\$2.14
	EFR	\$2.14
	Block	\$0.46
	Delivery	\$0.39
	Exe Asn Future From	\$0.44
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.50
Central Bank Incentive Program (CBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.50
CBOE Members (For S&P products only; for all other products - Non-Member rates apply)	CME Globex	N/A
	EFP	N/A
	EFR	N/A
	Block	N/A
	Delivery	N/A
	Exe Asn Future From	N/A
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.54
Non-Members	CME Globex	\$0.55
	EFP	\$2.14
	EFR	\$2.14
	Block	\$0.60
	Delivery	\$0.39
	Exe Asn Future From	\$0.44

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40

Appendix G

Strike Price Listing and Exercise Procedure Table

Commodity Code	CME Globex Code	Product Name	Product Group	Product Subgroup	Exchange	Rulebook Chapter	Strike Price Listing Rule	Exercise Style	Contrary Instructions	Margin Style	Exact At-The-Money Characteristics	Underlying Commodity Code	Underlying Product Name
R1U-R5U	R1U-R5U	Tuesday Weekly Options on E-mini Russell 2000 Index Futures	Equity	U.S. Index	CME	393A	<p>Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 100 index point increment plus dynamic strikes at 5 index point increment.</p> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 20% above the at-the-money strike and 40% below the at-the-money strike at 50 index point increment.</p> <p>When less than 66 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 20% below the at-the-money strike at 25 index point increment.</p> <p>When less than 35 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 10 index point increment.</p> <p>When less than 10 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 5 index point increment.</p>	European	No	Equity	Exercise Calls Abandon Puts	RTY	E-mini Russell 2000 Index Futures
R1D-R5D	R1D-R5D	Thursday Weekly Options on E-mini Russell 2000 Index Futures	Equity	U.S. Index	CME	393A	<p>Strikes listed for 30% above the at-the-money strike and 80% below the at-the-money strike at 100 index point increment plus dynamic strikes at 5 index point increment.</p> <p>When less than 96 days remain until expiration (DTE), additional strikes listed for 20% above the at-the-money strike and 40% below the at-the-money strike at 50 index point increment.</p> <p>When less than 66 days remain until expiration (DTE), additional strikes listed for 15% above the at-the-money strike and 20% below the at-the-money strike at 25 index point increment.</p> <p>When less than 35 days remain until expiration (DTE), additional strikes listed for 10% above the at-the-money strike and 15% below the at-the-money strike at 10 index point increment.</p> <p>When less than 10 days remain until expiration (DTE), additional strikes listed for 5% above the at-the-money strike and 10% below the at-the-money strike at 5 index point increment.</p>	European	No	Equity	Exercise Calls Abandon Puts	RTY	E-mini Russell 2000 Index Futures